

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,546,430	\$ 2,330,358
INTERNATIONAL EQUITIES	858,999	816,052
DOMESTIC FIXED INCOME	3,558,472	3,833,019
INVESTED CASH (NOTE 1)	<u>1,183,560</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	8,147,461	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	66,217	69,603
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>306</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 8,213,984</u>	<u>\$ 8,323,699</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,032	6,032
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	6,032	6,032
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 4)	0	225,000
CASH OUT DURING YEAR (NOTE 5)	300,000	350,000
NET INCREASE (DECREASE)	<u>190,285</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,207,952</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,213,984</u>	<u>\$ 8,323,699</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 20,902	\$ 250,707
SECURITIES LENDING INCOME	1,274	14,441
	<u>22,176</u>	<u>265,148</u>
 GAIN ON SALE OF INVESTMENTS	 27,851	 421,347
LOSS ON SALE OF INVESTMENTS	<u>48,056</u>	<u>699,893</u>
 NET GAINS (LOSSES) INVESTMENTS	 (20,205)	 (278,546)
 INVESTMENT EXPENSES	 670	 17,685
SECURITIES LENDING EXPENSES	1,062	12,297
SIB ADMIN EXPENSES	<u>71</u>	<u>783</u>
 NET INVESTMENT INCOME	 168	 (44,163)
 NET APPREC (DEPREC) MARKET VALUE	 321,245	 234,370
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>78</u>
 TOTAL INVESTMENT INCOME	 <u>321,413</u>	 <u>190,285</u>
 NET INCREASE (DECREASE)	 <u>\$ 321,413</u>	 <u>\$ 190,285</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2003

	As of <u>4/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	971,736
SMALL CAP EQUITY	1,071,517
CONVERTIBLE BONDS	<u>775,515</u>
TOTAL DOMESTIC EQUITIES	2,818,768
INTERNATIONAL EQUITY	1,020,876
FIXED INCOME	3,298,892
INVESTED CASH (NOTE 1)	<u>1,183,560</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,322,097</u></u>

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Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.